

FINANCIAL AND COMMERCIAL.

SATURDAY, March 28.
The natural desire of speculators for the fall in prices to "cover" their outstanding contracts at the end of the week was accentuated in the stock market to-day by the fact that the weekly bank statement was better than had been expected. The favorable feature of the statement was an increase of nearly \$1,500,000 in cash as against a decrease, as previously estimated, of \$7,000,000. The increase is somewhat mysterious as, according to the known movements of cash, the banks have lost money instead of gaining it this week. The gain reported is undoubtedly due to local transactions, of which no public and specific record is made. Loans decreased \$6,048,000, and deposits decreased \$6,422,600, so that the bank surplus increased a little over \$3,000,000. The statement is open to the criticism, however, that it still leaves the total loans of the Associated Banks \$10,000,000 above total deposits and that the reduction in loans that has taken place in the last two months has been accomplished almost entirely by a reduction of dividends rather than by an increase in cash. While this state of affairs exists, no one can tell what the figures of the bank surplus may be, the money situation here can scarcely be described as tense.

To-day's market, despite the rally and the better tone at the close, was nervous and feverish. The selling seemed to converge upon the Southern Pacific and Union Pacific stocks and was accompanied by unverified rumors that the presence of the former stock in bank loans in large quantity had been objected to by various money lenders. The Reading stocks were stoutly supported, upon the publication of the statement of the Reading's earnings for February, showing a gross increase in the surplus of all the Reading companies for the month of \$720,014. An equally gratifying monthly exhibit was made by the Lehigh Valley. The impression prevails, however, that the earnings of the coal roads for the present month and the months to come will not, because of the diminution of the demand for coal, be as large as for the winter period. One important item of news of the day was that contained in despatches from the bituminous coal-mining section that the difficulties over the wage question between the bituminous coal miners and their employers gave every promise of being satisfactorily settled. Throughout the trading the United States Steel stocks were rather noticeably weak, and there are good reasons for believing that that fact represented the liquidation of speculative holdings in Montreal. The Montreal market was reported as being in an unsettled condition, owing to the collapse of various untoward speculations there and the tightness of the "local" money market.

The weekly reviews of the industrial and mercantile situation, published by the leading commercial agencies to-day, continued their unaltered story of business prosperity; but it must be confessed that in such a situation as now confronts the stock market stories of business prosperity are somewhat beside the mark. Tales of the flourishing condition of this or that enterprise are of little meaning to the speculator or investor if he cannot get money on suitable terms with which to acquire an interest in the business, or if the stocks and bonds of the companies referred to are already present in Wall Street in greater quantity than the market can absorb. The crop prospect is splendid, but it is realized that a big winter wheat crop this summer and abundant crops in the fall, may, by their demands upon the money market, actually depress rather than stay existing financial difficulties. The depletion of pocketbooks that has been caused by the snags of such concerns as the Consolidated Lake Superior Company by the great fall in the Amalgamated Copper shares and by the general decline of over \$20 a share in the price of the leading stocks that has taken place since last fall must also be considered. Beyond and above all these questions is the problem whether the stock market is or is not adjusting itself to a permanently-higher range for the rates for the use of money in our country.

New York Stock Exchange Sales, March 25.
UNITED STATES AND STATE BONDS (in \$1,000,000.)

U.S. 4% r., 1907. 1,104
U.S. 4% r., 1911. 111
CLOSING QUOTATIONS OF UNITED STATES BONDS.

Bid. Asked. Bid. Asked.
U.S. 4% r., 1907. 1,104
U.S. 4% r., 1911. 137
U.S. 4% r., 1916. 136
U.S. 4% r., 1921. 137
U.S. 4% r., 1926. 138
U.S. 4% r., 1931. 137
U.S. 4% r., 1936. 137
U.S. 4% r., 1941. 137
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U.S. 4% r., 2001. 137
U.S. 4% r., 2006. 137
U.S. 4% r., 2011. 137
U.S. 4% r., 2016. 137
U.S. 4% r., 2021. 137
U.S. 4% r., 2026. 137
U.S. 4% r., 2031. 137
U.S. 4% r., 2036. 137
U.S. 4% r., 2041. 137
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